

## **Provo City School District Board of Education**

Reasons to vote “Yes” on this bond initiative:

1. This Bond measure is the culmination of a very thorough, inclusive process.
  - A Facilities Advisory Committee was formed in February 2013, with representatives from each of our 13 elementary school boundaries.
  - After thoroughly evaluating each building, architectural and engineering experts provided a comprehensive report to the FAC.
  - Enrollment trends in the district and population projections were also studied.
  - The FAC identified nearly \$200M in facility needs. Out of consideration for the taxpayers, they recommended addressing only the most critical of those needs this bond cycle.
  - Seeking to include as many citizens as possible in this decision making process, the board took an initial proposal to the public. Public meetings along with an independent survey of local residents indicated overwhelmingly positive support, which resulted in board approval of this bond initiative.
  - This community-wide effort will result in community-wide benefits, including increased property values and stronger neighborhoods.
2. These schools are 50-65 years old. They are outdated and have reached the end of their intended lifespans.
  - Current seismic codes indicate that these schools are in need of immediate replacement.
  - We are unable to adequately address current security issues in schools constructed in a different era.
  - These schools are unable to take full advantage of technology advances available today.
3. State funding for capital needs does not allow the district to save sufficient funds to rebuild schools.
  - Bonding is the mechanism used to finance large expenditures that fall outside of typical operating expenses.
  - Bonding for schools is similar to an individual taking out a mortgage to buy a house. Inflation generally outpaces savings rates, making it unrealistic to save for such large expenditures.
4. Provo City School District has a strong record of fiscal responsibility.
  - Finance office has earned awards for the last 11 years in recognition of outstanding financial reporting and transparency from nationally recognized government organizations.
  - Bond rating of Aa2, an improvement over A1 in 2004.
  - 2012-2013: 1% of budget savings (mainly from district office reductions) were directed to teacher compensation, technology, and curriculum.

- After passage of this bond, Provo taxation rates will remain below neighboring districts of Alpine and Nebo.
  - Bonds will be issued in phases to coincide with retiring bonds to avoid tax spikes.
  - All planning estimates are very cautious. Interest rates have been calculated above what's expected to be the worst-case scenarios, so the only surprises generated for taxpayers are good ones.
5. The School Board passed a resolution committing to responsible and transparent use of these bond funds.
- Renovation/maintenance over the next ten years generally exceeds the cost of rebuilding these schools.
  - All options for design/materials/construction methods will be considered.
  - Standardized architectural designs will minimize design costs.
  - Materials will be consistent for all buildings and purchased in bulk to maximize savings.
  - Bond expenditures will be published regularly on the district website.
  - A 50-year facilities plan is in its final stage of development.

Please vote YES for the Provo City School District school reconstruction bond!